

Department of Finance		Fund: 0747
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1
		Renumbered From:
<u>Legal Title</u> 1988 Prison Construction Fund		
<u>Legal Citation/Authority</u> Chapter 43, Statutes of 1988 Penal Code sections 7400-7414		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Capital Projects Funds		<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Bond Funds
<u>Purpose</u> A depository for proceeds from the sale of bonds to provide for the acquisition, construction, renovation, remodeling, and deferred maintenance of state youth and adult corrections facilities and to fund certain county jail projects and costs associated with the sale of bonds and specified administrative costs.		
<u>Administering Agency/Organization Code</u> Department of Corrections and Rehabilitation/Org 5225		
<u>Major Revenue Source</u> Proceeds from the sale of \$817,000,000 in general obligation bonds.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Section 7413 of the Penal Code provides that the money in the fund may only be expended pursuant to appropriations by the Legislature.		
<u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Bond Fund.		
<u>Comments/Historical Information</u> Administering organization changed from 5240 to 5225 per Chapter 10, Statutes of 2005. Chapter 386, Statutes of 1988 allows the transfer of bond sale proceeds to the New Prison Construction Fund, the 1984 Prison Construction Fund, and/or the 1986 Prison Construction Fund upon request by the Department of Corrections with the approval of the Department of Finance.		